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⑤④ **Master alloy for magnet production and its production, as well as magnet production.**

⑤⑦ A master alloy for magnet production, which contains as main ingredients R representing at least one element selected from rare-earth elements including Y, T representing Fe or Fe and Co, and B, and includes columnar crystal grains substantially made up of $R_2T_{14}B$, and crystal grain boundaries composed primarily of R-enriched phases having an R content higher than that of $R_2T_{14}B$, said columnar crystal grains having a mean diameter lying in the range of 3 to 50 μm . The master alloy is formed into a sintered magnet through pulverization, compacting and sintering steps. The dispersion of the R-enriched phases in the master alloy is so well-enough that the R-enriched phases can also be well dispersed in the resulting sintered magnet. In addition, the master alloy is so easily pulverized that the incorporation of oxygen at the time of pulverization can be reduced. To add to this, pulverized powders having a sharp grain size distribution can be obtained, so that the sintered magnet can have crystal grains with even diameters. Thus, the sintered magnet achieved can have high magnetic characteristics.

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